

**POOLED MONEY INVESTMENT BOARD**  
**915 Capitol Mall, Room 110**  
**Sacramento, CA 95814**

**MINUTES**

Wednesday, June 16, 2021

The meeting was called to order at 10:05 a.m.

Board Members Present:      State Treasurer Fiona Ma  
   Richard Chivaro for State Controller Betty T. Yee  
   Gayle Miller for Director of Finance Keely Martin Bosler

Staff Present:                      Tracey Paine, State Treasurer's Office  
   Nicole Milliron, State Treasurer's Office  
   Deborah Yang, Attorney General's Office

**MINUTES**

Treasurer Ma asked for public comments; there were none. Mr. Richard Chivaro moved to approve the minutes for the May 19, 2021 meeting. Upon a second by Ms. Gayle Miller, the motion passed 3-0 with the following votes: Treasurer Ma: yes; Mr. Chivaro: yes; Ms. Miller: yes.

**PMIB DESIGNATION**

Ms. Nicole Milliron of the State Treasurer's Office presented the Portfolio Summary Report as of May 31, 2021. The total portfolio amount was \$153.427 billion, the effective yield was 0.291%, and the average life was 287 days. The amount of loans approved was \$642 million with a disbursed amount of \$505 million. The total deposit amount for the Local Agency Investment Fund was \$36.589 billion with 2,386 participants.

Mr. Amin Pirasteh of the State Treasurer's Office Centralized Treasury and Securities Management Division presented a summary of forecasted revenue changes in the portfolio for the ten-week period of June 14, 2021 through August 20, 2021. The anticipated receipts total \$65.954 billion.

Ms. Van Tran of the State Controller's Office Cash Management Bureau and Division of Accounting and Reporting then highlighted the major disbursements anticipated for the ten-week period. The forecasted disbursements total \$77.262 billion.

Ms. Milliron then presented Designation No. 1864.

Treasurer Ma asked for public comments; there were none. Mr. Chivaro moved to approve Designation No. 1864. Upon a second by Ms. Miller, the motion passed 3-0 with the following votes: Treasurer Ma: yes; Mr. Chivaro: yes; Ms. Miller: yes.

### **AUTHORIZATION FOR GENERAL FUND INTERNAL BORROWING**

Ms. Milliron presented the Authorization for General Fund Internal Borrowing for the period July 1, 2021 through September 30, 2021, which authorizes the General Fund to borrow from internal sources to meet its cash needs during periods of shortfall. The amount to be available from various internal funds is up to \$54.309 billion.

Treasurer Ma asked for public comments; there were none. Ms. Miller moved to approve the Authorization for General Fund Internal Borrowing. Upon a second by Mr. Chivaro, the motion passed 3-0 with the following votes: Treasurer Ma: yes; Mr. Chivaro: yes; Ms. Miller: yes.

### **SURPLUS MONEY DECLARATION AND REDUCTION**

Ms. Milliron presented the changes in the Surplus Money Investment Fund for the period May 1, 2021 through May 31, 2021. Declaration of Surplus Money was in the amount of \$13.819 billion. A reduction in Surplus Money was in the amount of \$11.392 billion.

Treasurer Ma asked for public comments; there were none. Mr. Chivaro moved to approve the Surplus Money Declaration and Reduction for the month of May. Upon a second by Ms. Miller, the motion passed 3-0 with the following votes: Treasurer Ma: yes; Mr. Chivaro: yes; Ms. Miller: yes.

### **SURPLUS MONEY INVESTMENT FUND REQUESTS**

Ms. Milliron presented one request to participate in the Surplus Money Investment Fund:

Department of Finance  
Coronavirus Fiscal Recovery Fund of 2021  
Fund Number: 8506

Treasurer Ma asked for public comments; there were none. Mr. Chivaro moved to approve the Surplus Money Investment Fund request. Upon a second by Ms. Miller, the motion passed 3-0 with the following votes: Treasurer Ma: yes; Mr. Chivaro: yes; Ms. Miller: yes.

### **INFORMATION ITEM – PMIA Investment Policy Review**

Ms. Tracey Paine of the Investment Division of the State Treasurer's Office noted that the Pooled Money Investment Account (PMIA) Investment Policy is presented to the PMIB as an information item. The corporate bond approval process in the PMIA Investment Policy has been modified from the Investment Committee to the Investment Division, mirroring the approval process of other authorized investments.

## LOAN REQUESTS

Mr. Matt Lehtonen, with the Public Finance Division in the State Treasurer’s Office, presented the PMIA loans monthly report. Staff recommended approval of two loan renewal requests (Agenda Items 8.a – 8.b). Mr. Lehtonen reported the loans request were in compliance with the current PMIA Loan Policy and upon approval would result in an increase to the outstanding loans balance by \$83.43 million.

	<u>PMIB Loan No.</u>	<u>Department</u>	<u>Amount</u>
a.	2010020	Department of Corrections and Rehabilitation SPWB Lease Revenue Bonds Orange County Adult Local Criminal Justice Facility	\$49,099,000
b.	2010021	Department of Corrections and Rehabilitation SPWB Lease Revenue Bonds Orange County Jail Project	\$79,736,000

Treasurer Ma asked for public comments; there were none. Mr. Chivaro moved to accept the staff recommendation and approve the loan requests. Upon a second by Treasurer Ma, the motion passed 3-0 with the following votes: Treasurer Ma: yes; Mr. Chivaro: yes; Ms. Miller: yes.

## PUBLIC COMMENT

Treasurer Ma asked for public comments; there were none. Treasurer Ma and Ms. Miller acknowledged Mr. Chivaro’s dedication to state service and congratulated him on his retirement.

## ADJOURNMENT

In the absence of further business, the meeting was adjourned at 10:20 a.m.

Respectfully submitted,

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Tracey Paine  
PMIB Administrator